

Annual General Meeting 2022

CEO Pekka Tennilä

ANORA

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Altia and Arcus merger

The leading wine and spirits brand house in the Nordic region and an industry forerunner in sustainability

29 September

Merger plan announced

23 July

Brand divestments agreed – all regulatory approvals for the merger received

1 September

**Merger completed:
Anora is formed**

3 September

Payment of extra dividend (EUR 0.40 per share) to former Altia shareholders

2020

2021

12 November

Shareholders approve the merger plan in Extraordinary General Meetings

April-May

Conditional approvals from Swedish, Norwegian and Finnish competition authorities received

18 August

Anora's Executive Management Team appointed

Temporary secondary listing of Anora's share on the Oslo Stock Exchange

Integration work begins

15 October

Anora's future operating model announced

1 October

Divestment of brands completed

30 December

Last day of trading on the Oslo Stock Exchange

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Anora's Executive Management Team

Pekka Tennilä

CEO



Previously served as Chief Executive Officer, Baltics at Carlsberg Group and in other managerial positions at Carlsberg Group; joined Altia in 2014

Sigmund Toth

CFO



Previously worked at McKinsey & Company and held several positions in Finance & Accounting at Procter & Gamble; joined Arcus in 2015

Janne Halttunen

SVP, Wine



International career in the beverage and tobacco business; joined Altia in 2009, leading Altia's wine business in several roles

Henrik Bodekær Thomsen

SVP, Spirits



Long career in the international beverage business with Carlsberg; joined Arcus in 2018

Kirsi Puntila

SVP, International



Long career with global brands at Pernod-Ricard; joined Altia in 2014 and has led core spirit brands and innovation across all markets

Kirsi Lehtola

CHRO



Strong HR expertise from global paper and pulp business; joined Altia in 2016

Hannu Tuominen

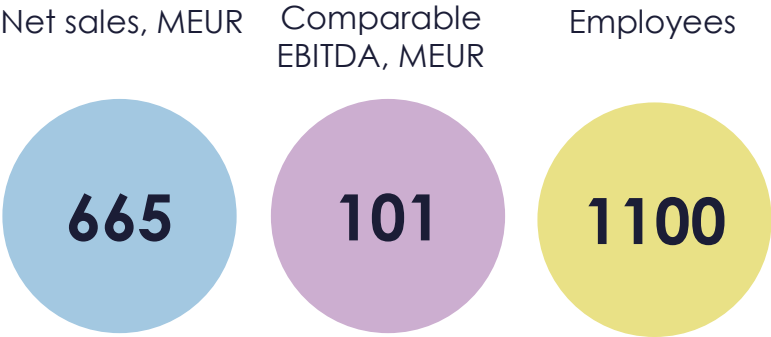
SVP, Industrial



Previously served as Production Director and Division Director at Vaisala Corporation and in several managerial positions at Fiskars Oyj; has led Altia's supply chain since 2008

The leading wine and spirits brand house in the Nordic region and an industry forerunner in sustainability

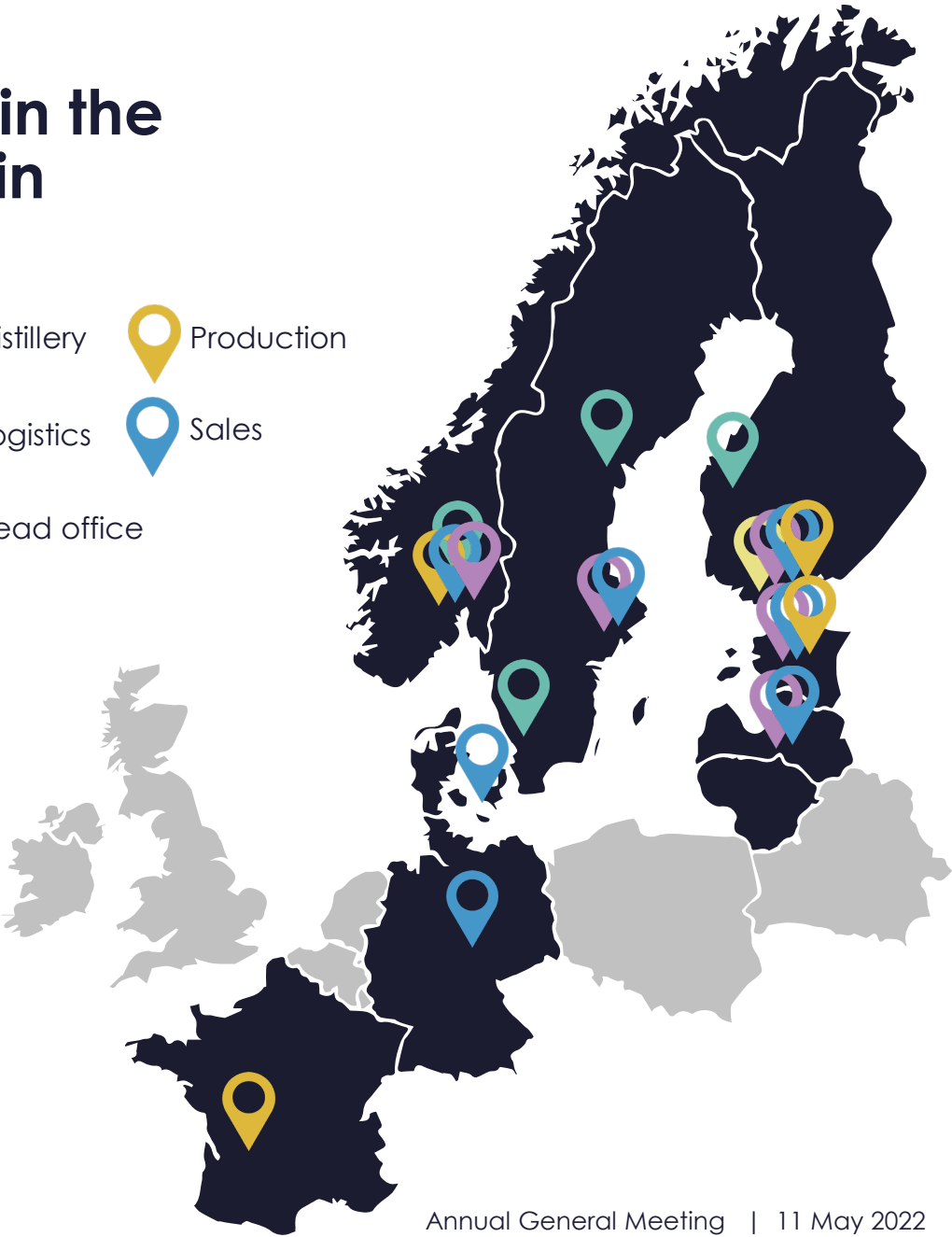
Key figures 2021 (pro forma)



The leading player in the Nordic region



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Unique portfolio of own and partner brands

Key Anora brands



Key partner brands



Wines



Spirits

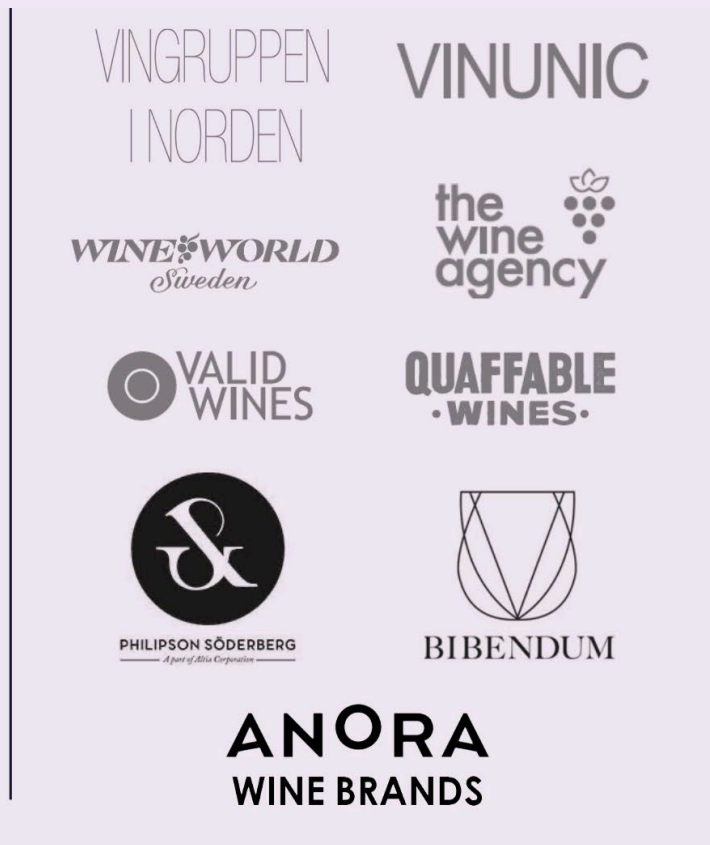
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Our entrepreneurial wine companies

FINLAND



SWEDEN



NORWAY



Novelties in 2021

Exciting novelties in vodka, cognac and whiskey categories

Launchies in the growing gin and liquor categories

Novelties in the growing category of non- and low-alcoholic drinks



Strong offering of aquavits and glöggs for the Christmas season



Step-change in scale with efficiencies across the value chain

Increase in scale and control of own operations leads to reduced carbon footprint, more sustainable operations and less complexity resulting in improved efficiency and profitability

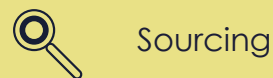
Strong manufacturing and logistics footprint

-  Anora production
-  Anora warehouses



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Efficiency gains across the value chain



Sourcing



Logistics and warehousing



Manufacturing, bottling and packaging

Strengthened sustainability

- Increased scale
- Increased control of own operations
- Deeper supplier partnerships

Strong value creation from significant synergies

~EUR 8-10 million

- run-rate EBITDA net synergies
- about 80% realised within 2 years

Important achievements in sustainability

Striving for carbon neutral production

- Production based on circular economy and own bio-power plant
- **58% reduction in CO2 emissions** at Koskenkorva
- At Gjelleråsen, **89% of energy comes from renewable sources** such as geothermal energy
- **Nearly 100% recycling and recovery rate** at the Koskenkorva, Rajamäki and Gjelleråsen plants

Supporting a responsible drinking culture

- Increasing number of no-low (low- and nonalcoholic) products
- In 2021, **16% of former Altia's portfolio** consisted of low- and non-alcoholic products
- Following a recipe change, the use of **sugar at Rajamäki plant was reduced by 4.6%** compared to 2019, a reduction of 215 000 kg
- Former Arcus' **annual average alcoholic content was 24.3%**

Leading in climate-smart packaging

- Aiming for 100% recyclable packaging
- The **new bag-in-box production line** at Rajamäki enables fully recyclable bag-in-boxes
- Launch of the first 100% **rPET wine bottle** – 90% lower carbon footprint than of glass bottle
- Gjelleråsen plant received the **Plastløftprisen award**

Promoting an inclusive and safe workplace

- Striving towards zero absences due to injuries
- We develop the **wine supply chain** together with amfori BSCI
- **LTIF*** – former Altia 5 (7) and former Arcus 10.5
- The Koskenkorva Distillery was granted The Year Award in Starch Europe's Safety Program



Anora's new sustainability targets will be set during 2022.

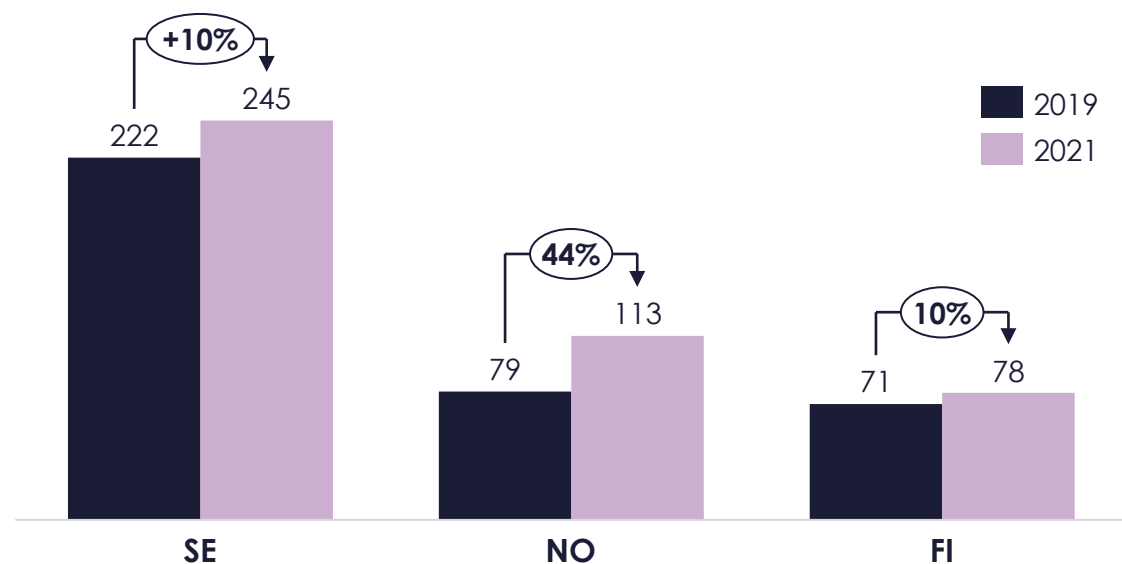
Key financials 2021



Operating environment

During the pandemic, the monopoly volumes have been extraordinarily strong, and the 2021 volumes remained well above the 2019 levels, despite the lower volumes in the second half.

THE COMBINED MONOPOLY VOLUMES IN WINE AND SPIRITS



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*Source: Systembolaget, Vinmonopolet, Alko



	<u>Pro forma</u>	<u>Reported</u> <u>(IFRS)</u>
	2021	2021
Net sales, EUR million	665.0 (627.7)	478.2 (342.4)
Comparable EBITDA, EUR million	101.0 (98.3)	71.7 (52.4)

Key figures

(IFRS)

	2021	2020
Net sales, EUR million	478.2	342.4
Comparable EBITDA, EUR million	71.7	52.4
% of net sales	15.0	15.3
Items affecting comparability, EUR million	-8.8	-12.1
Result for the period, EUR million	31.2	17.8
Earnings per share, EUR	0.67	0.49
Net debt, EUR million	126.0	-3.9
Net debt / comparable EBITDA	1.8	-0.1
Net cash flow from operations, EUR million	50.8	56.1
Personnel at year-end	1 055	637

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Dividend proposal by Anora's Board of Directors

- In its proposal the Board has considered **former Altia's dividend policy to pay 60% or more of the result for the period as a dividend to the shareholders.** Anora's financial targets including a dividend policy will be set in connection with the on-going strategy process.
- Anora's Board of Directors proposes to the Annual General Meeting that a **dividend of EUR 0.45 per share be paid for the financial year 2021.**
- **Payout ratio of 68% and effective dividend yield of 4.1%** (end of 2021)
- Dividend record date 13 May 2022
- Dividend payment date 20 May 2022

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What's coming up next?

Market outlook

Lower volumes in
the monopolies
and high input
costs

Guidance 2022

Comparable
EBITDA EUR 75-85
million

More information
about Anora's
strategy and
targets after the
summer

Reporting

New reporting
segments in Q1
interim report

Thank you!



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